(Rs. in crores)

	1991	1992	1993	1994 (Upto 31st May)
(i) Direct Foreign Investment (including Non-resident Indian Investments)	351.43	675.22	1786.00	885.55
(ii) Foreign Institutional Investors.*	—	—	2625.98	3984.62
(iii) Euro issues*	—	754.51	2816.87	5314.05
	351.43	1429.73	7228.85	10184.22

*Assuming: 1 US $ = Rs. 31.37
It would not be feasible to classify the deployment of the above inflows into speculative and productive investments.

Foreign Exchange Reserve of India

2759. DR. BIPLAB DASGUPTA: Will the Minister of FINANCE be pleased to state that what is the break-up of the present foreign exchange reserve of India by sources, e.g. Borrowing from IMF and other foreign agencies and countries, NRI deposits, foreign private investment, amnesty schemes and other sources?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): Foreign exchange reserves at the end of July 1994 amounted to US $ 21.67 billion of which foreign acurrency assets were equivalent to US $ 17.52 billion. The foreign exchange reserves which are built up largely through purchases from authorised dealers accrue to the RBI as a mixture of several current and capital flows. It is not possible to break up these reserves into sources.

New Amnesty Schemes for Tax Evaders

2760. SHRI RAMNARAYAN GOSWAMI: Will the Minister of FINANCE be pleased to state whether Government have any programme to float amnesty schemes in future to help the tax evaders convert their black money into white?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): The Government are not considering the floatation of any amnestry scheme at present to help the tax evaders to convert their black money into white money.

Black Money

2761. SHRI RAMNARAYAN GOSWAMI: Will the Minister of FINANCE be pleased to state:

(a) whether any estimate has been made recently of the probable stock of black money as also its annual flow in the Indian economy; and

(b) whether any study has been conducted to determine the main directions of investment of the black money and the estimated quantum involved in each of those?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) and (b) There are no authentic and recent studies regarding estimate of black money generated annually in the Indian economy. The only study on the subject was conducted at the instance of the Central Government by the National Institute of Public Finance & Policy. They published the study in March, 1985 under the heading "Aspects of Black Money in India". This study estimated the black money in the year 1983-84 between Rs. 31,580/- crore and Rs. 36,780/- crore. The estimate, however, was based on a number of assumptions and approximations.

The study also identified important sectors where black money was generated and invested. The main areas of generation were indicated as under:—

(i) Real estate transactions;

(ii) Large scale manufacturing;

(iii) Film industry;

(iv) Smuggling;

(v) Professions; and

(vi) Construction.

The main directions in which the black money flow were indicated as under:—

(i) Conspicuous consumption of goods and services;

(ii) Investment in real estates;

(iii) Stocks in business; and

(iv) Gold, Silver and other precious metals.

Financial Crisis Faced by Orissa

2762. SHRI RAHASBIHARI BARIK: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware of the financial crisis being faced by the State Government of Orissa; and

(b) if so, the details of steps taken to assist the State Government to get out of the present financial Crisis?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) and (b) As per the information available from State Government no financial crisis has been faced by the State during the current financial year so far. However, according to the State Government certain gap in States resources have emerged due to some post-budget developments which were not possible to take into consideration at the time of formulation of State's Annual Plan for 1994-95. It is primarily the responsibility of the State Government to improve the financial management of the State by way of better collection of revenue, both tax and non-tax, and bringing about significiant reduction in overall expenditure through overall economy measures and substantial reduction in non-development expenditure.

The State Government had requested the Centre for grant of a medium term loan of Rs. 250.00 crores to the State as a special dispensation. The State Government was informed about the Centre's inability to provide the same in view of the resources constraints being faced by Centre. The State Government has been advised by this Ministry to restrict expenditure in accordance with the available resources.

Orissa has been allocated Net Normal Central Assistance of Rs. 376.99 crores for 1994-95 as against Net Normal Central Assistance of Rs. 328.75 crores allocated during 1993-94 representing a significant increase of 14.7%. Moreover, in order to mitigate the financial problem of the State, programme for 1994-95 of Rs. 299.07 crores in the First tranche in April, 1994 resulting in significant flow of resources to the State Government in the beginning of the current financial year.